

Indians ready to build San Diego track

SAN DIEGO — The Barona Bank of Mission Indians, backed by \$18.9 million in municipal bond financing, will open an 18-hole golf course on the Barona Indian Reservation.

"This is a proud moment for the Barona Tribe — one that will go down as a milestone accomplishment in our history," said Clifford LaChappa, Barona tribal chairman. "Not only are we the first California Indian Tribe that we know of to secure multimillion-dollar Wall Street financing, but with this financing we will also become the first tribe in the San Diego region to open a championship golf course."

"This will help us grow and diversify our business, realize our dream of expanding Barona and enable us to continue to make an economic impact on the San Diego region."

Venture Catalyst Inc. (formerly known as Inland Entertainment), Barona's long-time Indian gaming consultant, served as the lead financing advisor. As the first publicly traded company to assist a California Indian tribe, Venture Catalyst began working with the Barona Bank of Mission Indians 10 years before the recent influx of gaming companies into the state and helped Barona grow its struggling Bingo Hall into a successful casino.

Seattle-Northwest Securities Corp. served as placement agent in the transaction, and two nationally recognized investment funds the offering. Latham & Watkins served as bond counsel and also offered the financing tax opinion to the tribe.

"Barona's financing is a watershed event in the gaming finance world. To our knowledge, it is the first tax-exempt financing, as well as the first golf course financing, to be completed on California Indian land," said Jesse Smith, vice president of Seattle-Northwest Securities.

The golf course is only part of Barona's \$150-million expansion plans, which also include a 125-room resort hotel and new casino—twice the size of the current casino.

Nash's Anthem course opens for play in Phoenix

PHOENIX — Phoenix-based golf course architecture firm Greg Nash Design's latest creation, Anthem Golf & Country Club, has opened for public play 35 miles north of downtown Phoenix in Del Webb's new Anthem community.

"This is a very special and unique desert golf course," said Nash. "The front nine was marred

by a fire a couple of years ago, so we were given an opportunity to reconstruct and replenish the natural vegetation in order to bring back the land to its original state. Golf course construction crews and course superintendent Jay Pock have done an excellent job of replenishing the desert and building a challenging yet forgiv-

ing golf course."

Anthem measures 7,219 yards from the championship tees and plays to a par 72. The course offers players a variety of challenges and wide-ranging elevation changes as it twists and turns through the land's natural washes, canyons and valleys. Fairways, roughs and tees fea-

ture a hybrid Bermudagrass and the greens are L-93 bentgrass. The course features nearly 90 bunkers and five lakes. Greens average 8,000 square feet.

Open since Dec. 27, the country club will be open to the public until 80 percent of the 1,450 homes within the Anthem community have been sold, at which time the club will become private with 475 members.



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